

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re: )  
TULSA N PROPERTY, LLC ) Chapter 7  
Debtor. ) Case No. 20-11767 (JTD)

**STATUS REPORT**

In accordance with the request of the Court for a status report, Jeoffrey L. Burtch, Chapter 7 Trustee of the captioned Debtor, by and through the undersigned counsel, responds as follows:

1. The prepetition circumstances that occasioned the commencement of these proceedings.

On July 3, 2020 (the “Petition Date”), the Debtor filed a voluntary petition for relief under Chapter 7 of Title 11 of the United States Code. Prior to the Petition Date, the Debtor, which was wholly owned by Roundtree Capital Partners, LLC (“Roundtree”), operated a Nissan dealership in Tulsa, Oklahoma under the name Route 66 Nissan. The vehicles and substantially all of the assets of Debtor were secured by Nissan Motor Acceptance Corp. (“NMAC”).

Prior to the Petition Date, on February 27, 2020, NMAC filed suit against the Debtor and Roundtree in Tulsa County, Oklahoma, and obtained a Preliminary Injunction Order on March 10, 2020, which allowed NMAC to repossess all vehicles located at Route 66 Nissan. NMAC took possession of the vehicles between March 17 and March 21, 2020. At about the same time, by letter dated March 5, 2020, Nissan North America, Inc. (“Nissan”) declared that there was a termination of the Dealer Agreement as a result of among other things, failure to maintain the dealership facilities open for business for seven consecutive days, terminating all employees, and failure to maintain power to the dealership building. Upon information and belief, Debtor’s

landlord terminated Debtor's lease of the dealership real property and took possession on or about June 30, 2020.

In addition to prepetition disputes with its landlord, NMAC, Nissan, and other creditors, the Debtor and Roundtree were involved in significant litigation with the prior dealership owner Jim Glover, his family members, affiliated corporate entities and others.

2. Whether any major sales of assets have occurred in the case.

No sale of assets has occurred in this case as substantially all assets of the Debtor were secured by NMAC, which obtained relief from the automatic stay to liquidate its collateral by order dated August 21, 2020 [D.I. 18], and Debtor's landlord had taken possession of Debtor's leased property prior to the Petition Date.

3. The status of plan negotiations or preparations, and whether a plan has been confirmed.

N/A

4. Any major litigation pending or expected to be filed in the case.

The Trustee timely served notices of claims and demands on (i) certain former officers, managers, members, owners, and control persons of the Debtor, and (ii) Ironshore Specialty Insurance Company, the Debtor's management and company liability insurance carrier. The Trustee has retained the firm of Cimo Mazer Mark PLLC, as special litigation counsel, by order dated December 18, 2020 [D.I. 30], to investigate and pursue potential causes of action. The Trustee and special counsel's investigation of potential causes of action is ongoing.

Since the filing of the last status report, the Trustee has entered into a tolling agreement ("Tolling Agreement") with certain of the Debtor's former officers, directors, managers, employees and/or control persons ("Tolling Agreement Parties") to extend the deadline for the

Trustee to file an adversary proceeding against the Tolling Agreement Parties through and including October 31, 2022. The Trustee is presently negotiating an extension of the Tolling Agreement through February 28, 2023, in order for the Tolling Agreement Parties to engage in a pre-suit mediation of the Trustee's potential claims.

5. The status of analysis of Chapter 5 causes of action, including whether any suits have been brought.

No chapter 5 causes of action have been brought to date, however the Trustee's investigation is ongoing. See paragraph 4 above with respect to the Tolling Agreement.

6. Every open adversary proceeding, and the current status of such proceeding.

There are no open adversary proceedings at the present time.

7. Counsel's expectation as to any future significant developments or events in the administration of the case.

The Trustee's investigation of potential litigation claims is ongoing and adversary proceedings will be filed as warranted following the contemplated mediation with the Tolling Agreement Parties.

8. Any pending motions or other items awaiting disposition by the Court.

None.

Date: October 18, 2022

LAW OFFICE OF SUSAN E. KAUFMAN, LLC

/s/ Susan E. Kaufman

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